



Corporate Presentation

June 2025

MARICO AT A GLANCE

One of India's leading Consumer Products companies operating in the Beauty & Wellness space.

30+ Years

Operating since 1990

\$ 10.8 bn.

Market Capitalisation as on 31st May, 2025

22%

Total Shareholder Return CAGR since listing in 1996

₹ 10,831 cr.

FY25 Revenue

₹ 1,593 cr.

FY25 Recurring Net Profit

15%

Top-line CAGR since inception

21%

Bottom-line CAGR since inception

25%

Revenues from International Business

95%

% of Market leading (No. 1 or No. 2) brands



INR 100 invested in Marico in 1996 was worth INR 35,926 on May 31, 2025

GEOGRAPHICAL PRESENCE

Marico aspires to be a leading emerging market MNC with a leadership position in the categories of Leave-in Hair Nourishment, Foods and Male Grooming in a few chosen markets in Asia and Africa.



The Company also exports its products to markets in the Indian sub-continent such as Nepal, Bhutan & Sri Lanka as well as Indian diaspora markets across the globe

BOARD OF DIRECTORS



Mr. Harsh Mariwala

Chairman & Non-Executive Director



Mr. Saugata Gupta

Managing Director & CEO



Mr. Ananth Narayanan

Independent Director



Ms. Apurva Purohit

Independent Director



Mr. Milind Barve

Lead Independent Director



Ms. Nayantara Bali

Independent Director



Mr. Nikhil Khattau

Non-Executive Director



Mr. Rajan Bharti Mittal

Independent Director



Mr. Rajeev Vasudeva

Independent Director



Mr. Rajendra Mariwala

Non-Executive (Promoter)



Mr. Rishabh Mariwala

Non-Executive Director

MANAGEMENT TEAM



Mr. Saugata Gupta

Managing Director & CEO



Mr. Akash Banerji

EVP & Head, Premium Personal Care, Media and Digital Transformation



Mr. Amit Bhasin

Chief Legal Officer & Group General Counsel



Mr. Amit Prakash

Chief Human Resources Officer



Mr. Ashish Goupal

Chief Executive Officer – India Core Business



Mr. Nitin Kathuria

Chief Supply Chain Officer - India



Mr. Pawan Agrawal

Group CFO and CEO : International Business (Rest of South Asia and SE Asia)



Dr. Shilpa Vora

Chief R&D Officer



Mr. Vrijesh Nagathan

Chief Information & Digital Technology Officer

STRATEGY FRAMEWORK



CHOICE MAKING FRAMEWORK - WHERE TO PLAY



Per Capita Income

Emerging Economies with Lower but Fast Growing Per Capita Income



Population

Large Young Population – Demographic Dividend



Maturity

Low Penetration in our chosen categories. Lower Intensity of Competition from MNCs



Retail

High Proportion of Traditional Retail

INORGANIC GROWTH OPPORTUNITIES - PLAYBOOK



Past Acquisitions/Strategic Investments

<p>2006</p>	<p>2007-08</p>	<p>2010</p>	<p>2011</p>	
<p>2012</p>	<p>2017-18</p>	<p>2021-22</p>	<p>2022-23</p>	<p>2023-24</p>

Key Attributes

New Markets

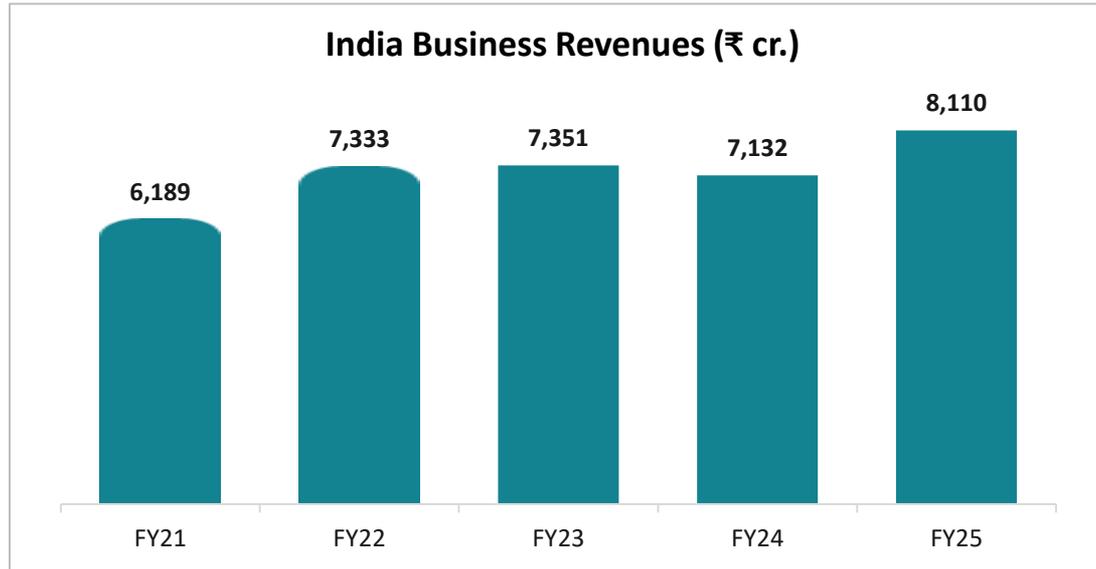
- Market Leader Brand
- Strong Distribution

Existing Markets

- Helps Build Scale -> Consolidate Market
- Broaden the Portfolio
- Accelerate Category Leadership
- Entry in New Category
- New Capabilities

INDIA BUSINESS





Share of Group
Revenues

75%

Diversified portfolio of trusted core brands and digital brands scaling up at an accelerated pace

MEDIUM TERM EXPECTATIONS

Double-digit revenue growth

Operating margins above 20% levels

INDIA BUSINESS : PORTFOLIO OVERVIEW (1/2)



Coconut Oil

- Parachute
- Nihar Naturals
- Oil of Malabar



Value Added Hair Oils

- Parachute Advanced
- Nihar Naturals
- Hair & Care



Edible Oils & Foods

- Saffola
- Saffola Masala Oats
- Saffola Honey
- Saffola Soya Chunks
- Saffola Crunchiez
- Plix (Nutra portfolio)
- True Elements



Premium Personal Care (PPC)

- Livon
- Set Wet
- Parachute Advanced Men



Digital-First PPC

- Beardo
- Plix (Personal Care)
- Just Herbs
- Pure Sense



Others

- Mediker
- Revive

COCONUT OIL



Only Player with Nation-wide Reach – Dominant Market Leader	
Parachute	55%
Nihar	3%
Oil of Malabar	2%
Total Volume Share	~63%

~30%
Estimated % of the Market (in volumes) selling coconut oil in loose/unbranded form

5-7%
Medium-term Volume Growth Aspiration

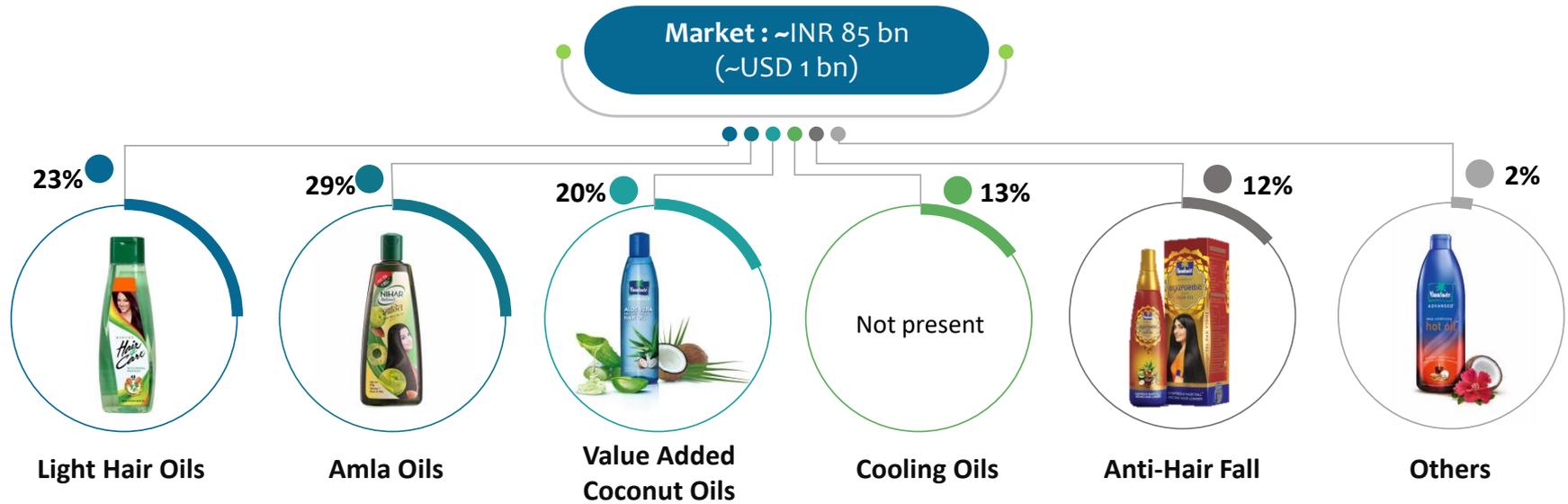
38%
India Business Revenue Share

Headroom for Growth

- Conversion from loose to branded
- Drive penetration in rural
- Gain share from unorganised

*Market size as per latest management estimates. Market Shares - AC Nielsen – Mar 2025 MAT

VALUE ADDED HAIR OILS (1/2)



Medium Term Value Growth Aspiration – Double Digit

Likely to see sustained growth



One of the fastest growing amongst all large entrenched categories in India

Market Leader in Hair Oils

~ 28% Value Share

- Nihar Naturals Shanti Amla Badam – Volume Market Leader in Amla Oils

19%

India Business Revenue Share

VALUE ADDED HAIR OILS (2/2)

Belief in benefits of Leave-in v/s Rinse-off solutions

Reduces
Breakage

Reduces
Protein
Loss

Softens
Hair

Improves
Shine

Improves
Thickness,
Strength And
Length

Over the years, with economic growth, consumers have been upgrading

• Base Oils

• Better Sensorials

• Functional Benefits

Category Play : Product Proposition based on Sensorial /Functional Benefits; Tremendous Potential for Further Innovation



Drive Premiumisation



Promote Dual Usage



Expanding rural reach



Packaging Innovations



Evolution from an edible oil brand to a leading healthy lifestyle brand

- On the back of increasing relevance of healthy living
- Extension of brand equity into **Healthy Foods** for breakfast, in-between meals, plant-based protein, healthy snacking and immunity boosting foods

26%
India Business
Revenue Share

~5x Scaled in Foods since FY20.

Poised for 25%+ CAGR to scale to 2x of FY24 level

~41% Value Market Share
Value Leader in **Oats** category

PREMIUM HAIR NOURISHMENT

Market : ~INR 4.5 bn
(~USD 50 mn)



Medium Term Value Growth Aspiration: 20-25%

- Tail wind category with low penetration
- Focus on driving category growth through innovation and consumer engagement
- **Key Channels:** Specialty Modern Trade and E-Commerce Channels

~47% Volume Market Share
Leader in **Leave-in Hair Conditioners** segment

*Market Shares – AC Nielsen – Mar 2025 MAT

MALE GROOMING

- Marico acquired Set Wet in May 2012
- Tail wind category with low penetration
- Caters to millennials – therefore huge growth potential



Hair Gels/ Creams



Deodorants



Waxes

Medium Term Value Growth Aspiration: 20-25%

Medium Term Strategy

- Growing the market through continuous product and marketing innovations
- Leveraging the widespread distribution network and gain access to cosmetics/chemist outlets

~50% Value Market Share

Leader in Hair Creams/Gels segment

*Market Shares – AC Nielsen – Mar 2025 MAT



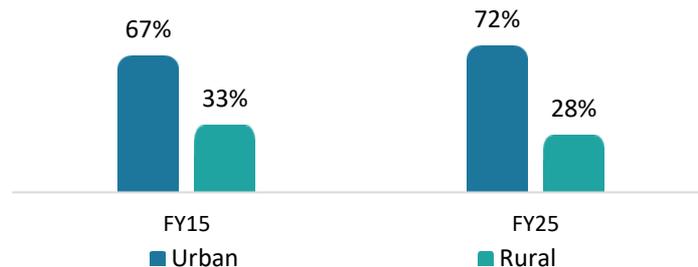
STRONG DISTRIBUTION NETWORK

OVERALL REACH: 5.8 MILLION OUTLETS OUT OF 11.3 MILLION OUTLETS – HUGE HEADROOM FOR GROWTH

Channel Split: Alternate channels (Modern Trade and E-Commerce) has outpaced growth in General Trade



Urban – Rural Split : Urban salience is ~70% of sales while rural contributes the remaining ~30%. The split has largely remained in a similar range over a longer period



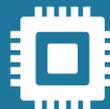
Direct Reach: ~1 mn. outlets
Project SETU Initiative aims to increase to 1.5mn



Increased by ~0.3 mn. outlets
over the last decade



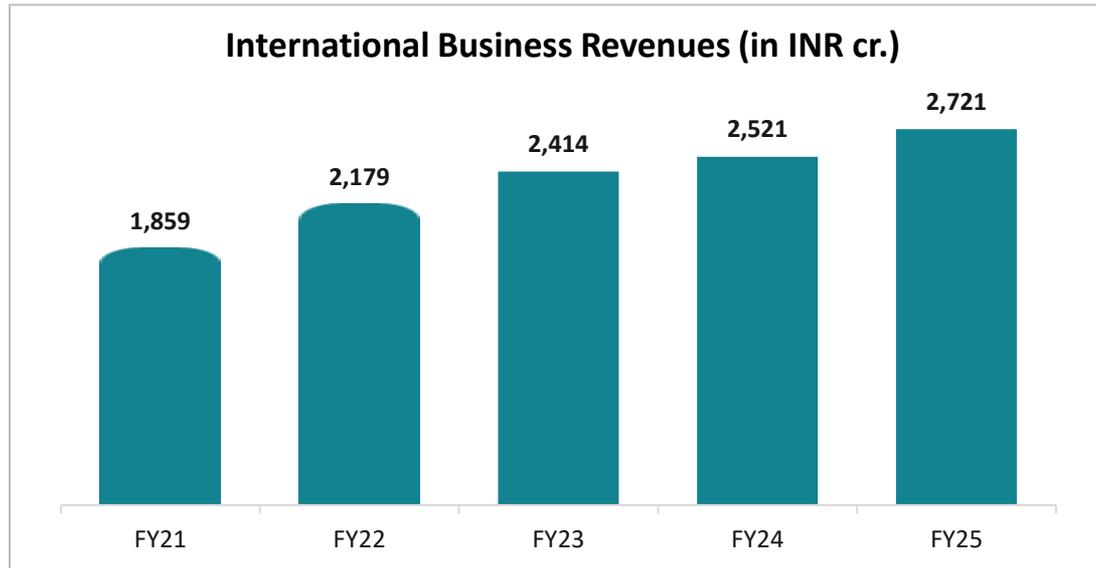
Foods GTM to deliver growth for Foods business



Leveraged technology coupled with
robust IT Infrastructure to drive impact

INTERNATIONAL BUSINESS





Share of Group
Revenues

25%

**Operates in geographic hubs leading
to supply chain and media synergies**

MEDIUM TERM EXPECTATIONS

Organic Constant Currency Growth : Double Digit

Maintain operating margins at 20%+

South Africa



Hair Care, Healthcare, Skincare

MENA



Coconut Oil, Hair Care, Male Grooming and Styling

STRATEGY OUTLOOK



DRIVING 4DS TO MAKE MARICO FUTURE-READY

Unlock the next leg of growth through...

Diversification

Distribution

Digital

Diversity

.....and continue to maintain focus on

Grow the Core

Cost Management

ESG Commitments



DIVERSIFICATION – PREMIUMISE WITHIN CORE HAIR OILS



DIVERSIFICATION – BROADEN AND SCALE-UP IN FOODS

Foods portfolio crosses ₹900 Cr. in net revenues in FY25

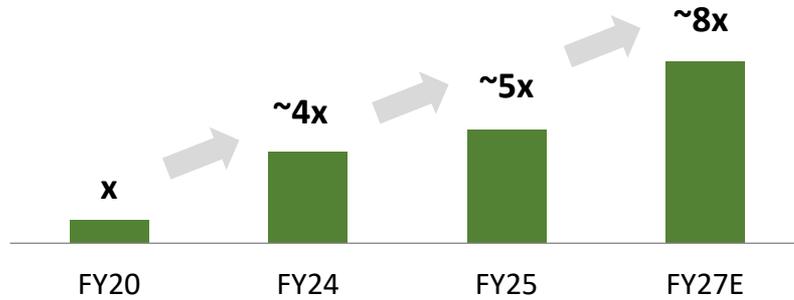


DIVERSIFICATION – FOODS SCALING IN LINE WITH ASPIRATIONS

GM Expansion Continues

Foods portfolio at 5x of FY20 scale
On course to become
~8x of FY20 scale in FY27

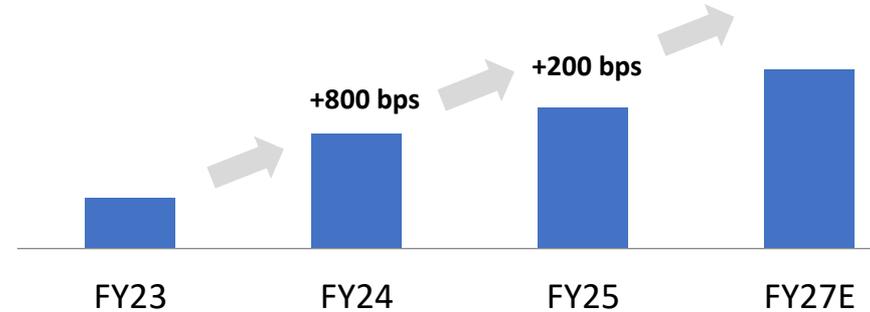
Foods Revenues (in ₹ cr.)



Foods poised for 25%+ CAGR driven by scale up of existing franchises and product innovations

Structural GM expansion of
~200 bps in Foods
Expect gradual improvement ahead

Foods Gross Margin (%)



Supply chain and GTM refinements led to ~1000 bps GM expansion in the last 2 years

DIVERSIFICATION – DIGITAL FIRST PORTFOLIO

Aim for Digital-First brands to achieve 2.5x of FY24 ARR in FY27 (earlier 2x)

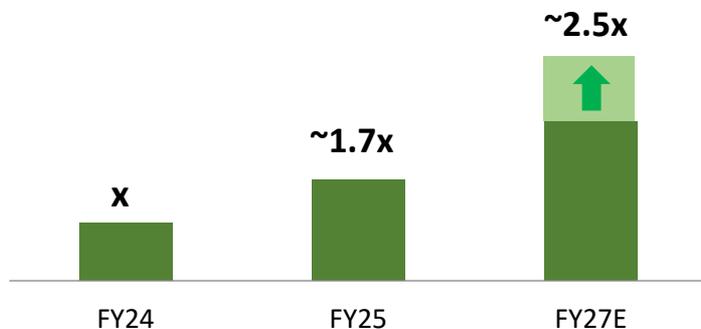


DIVERSIFICATION – DIGITAL MARCHES AHEAD

Driving Profitable Unit Economics

Exit ARR expected to be ~2.5x of FY24 ARR in FY27 (raised from ~2x previously)

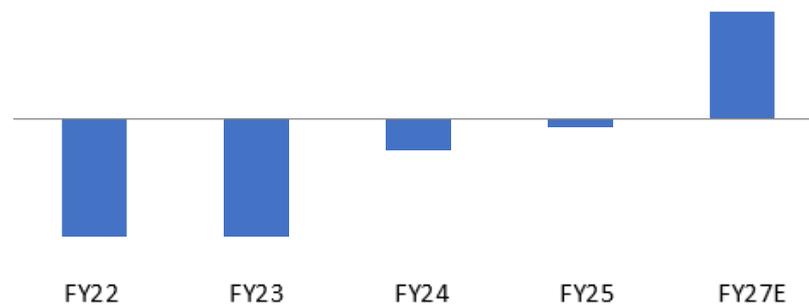
Digital-first brands exit ARR (in ₹ cr.)



Beardo scales ~4x since FY21;
Just Herbs crosses ₹100 cr. revenues
Personal Care play in Plix gaining traction

On course to deliver double-digit EBITDA margin in FY27

Digital-first EBITDA Margin (%)

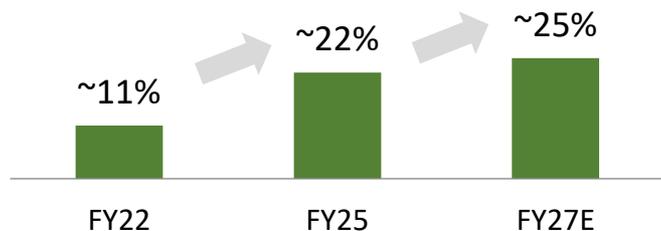


Beardo closes in on double-digit EBITDA
Plix delivers low single-digit EBITDA margin

DIVERSIFICATION – SCALE UP ON TRACK

Profit Contribution on the rise

**Share of Foods & PPC¹ in India
Revenues expected to be 25%+ in
FY27**

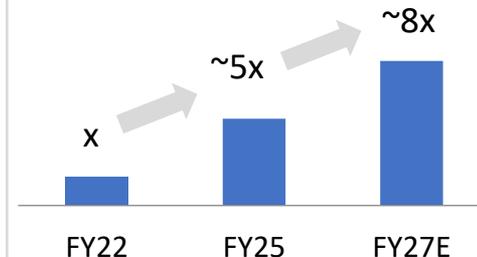


**Higher gross margin
vis-à-vis core business**

~300 bps

*Incremental gross
margin of Foods &
Premium Personal Care*

**Share in India NC
at ~5x of FY22 levels**



**Share of Foods & PPC in India NC in
double digits in FY25**

1. PPC - Premium Personal Care (incl. Digital first brands)
2. NC - Net Contribution is calculated as Net Revenues less all variable costs and marketing expenses

DIVERSIFICATION – PORTFOLIO EXPANSION IN INTERNATIONAL MARKETS (1/4)



Bangladesh



Red King
Men's Cooling Oil



'Parachute Naturale Shampoo' range



'Parachute Just for Baby'
Baby Skin Care range



Vietnam



X-Men
Face Wash Range



Lashe
Hair Care and Shower Gel Range



Purité de Prôvence, Ôliv
Female Personal Care

DIVERSIFICATION – PORTFOLIO EXPANSION IN INTERNATIONAL MARKETS (2/4)



MENA - Middle East & Egypt



Saffola Masala Oats
Savoury Oats Range



Parachute Skinpure Aromatic
100% Organic Extra Virgin CNO Range



Parachute Advanced
Hair Oil Range



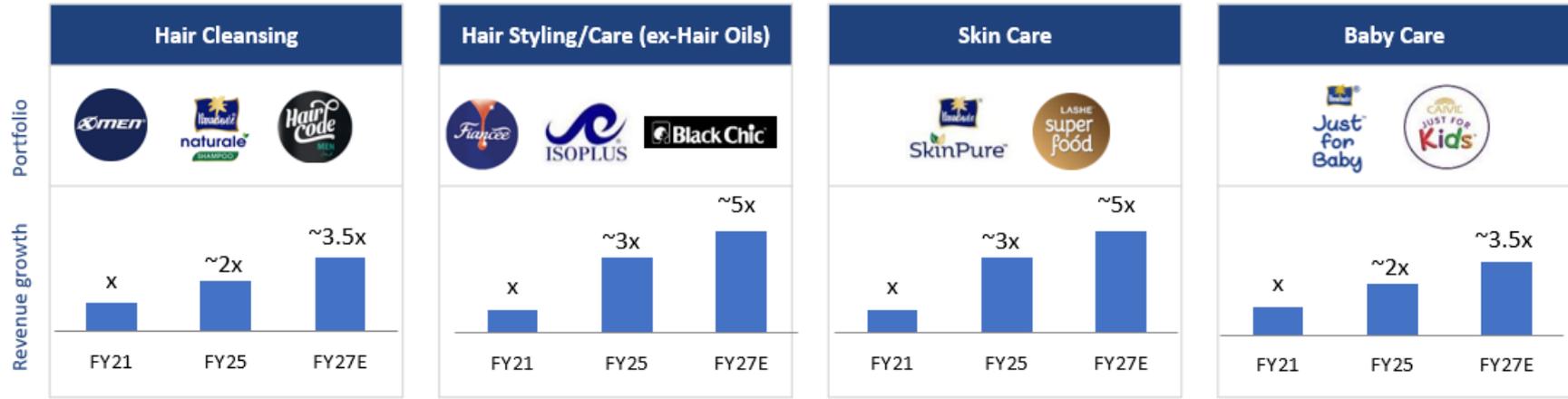
Fiancee
Nourishing Hair Cream
(Pump and Jar Packs)

Fiancee
Nourishing Hair Oil Range



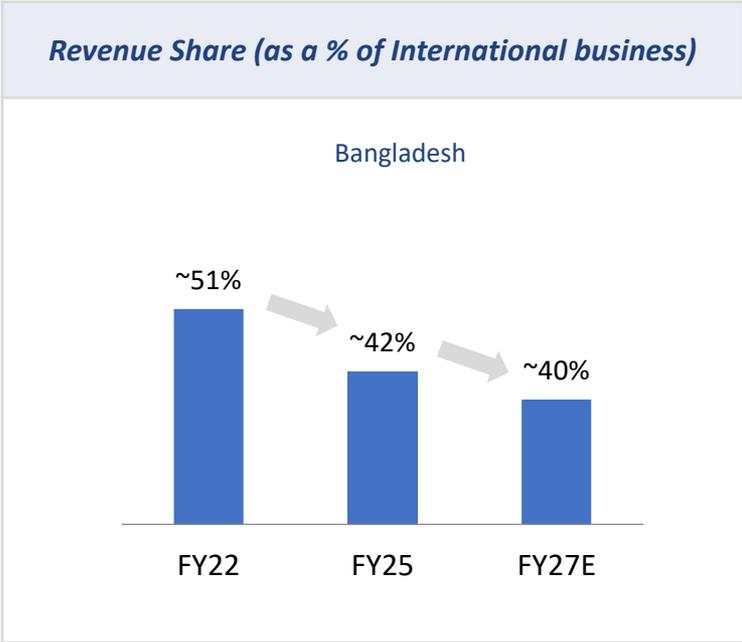
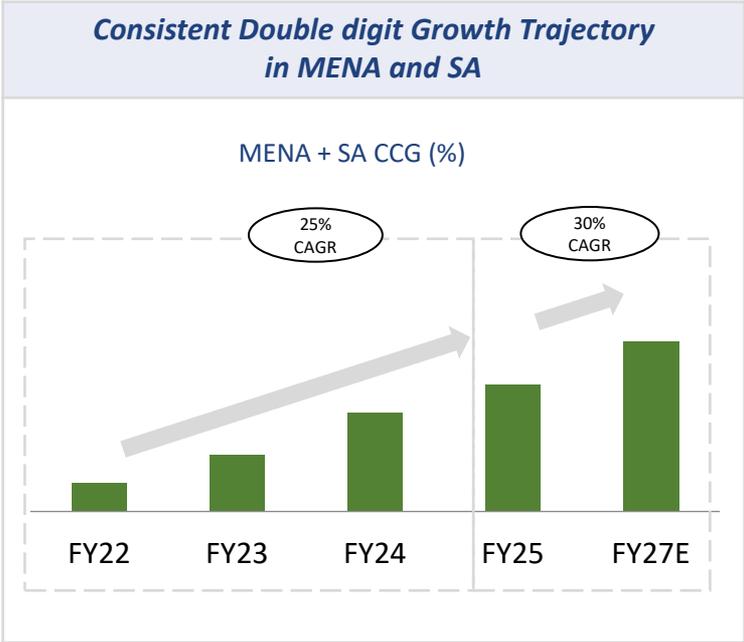
HerbsIndia
Nourishing Hair Oil Range

DIVERSIFICATION – DRIVING PREMIUMISATION IN INTERNATIONAL PORTFOLIO (3/4)

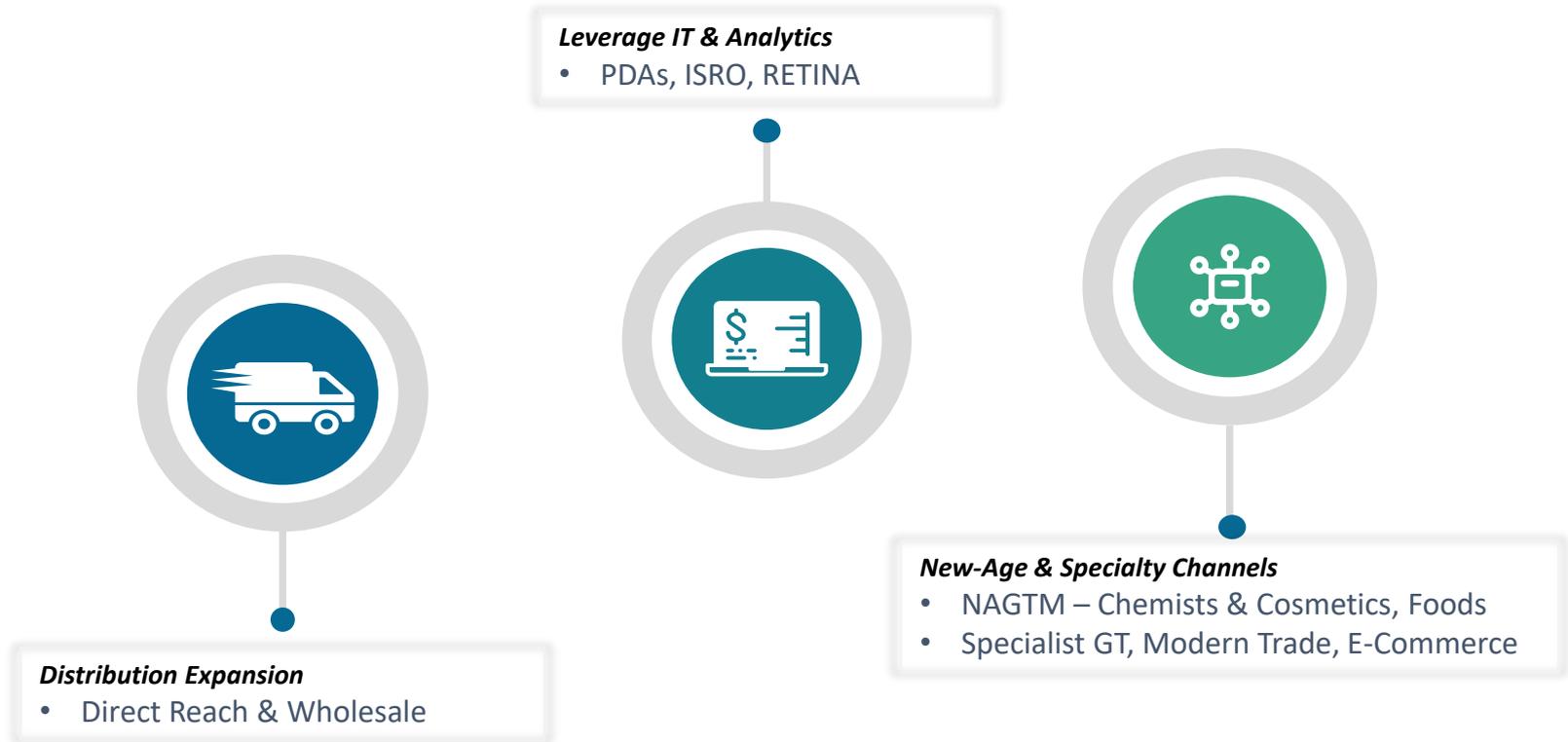


Revenues from Premium Categories grew at 24% CAGR over FY21-25 | Expect 25%+ CAGR ahead

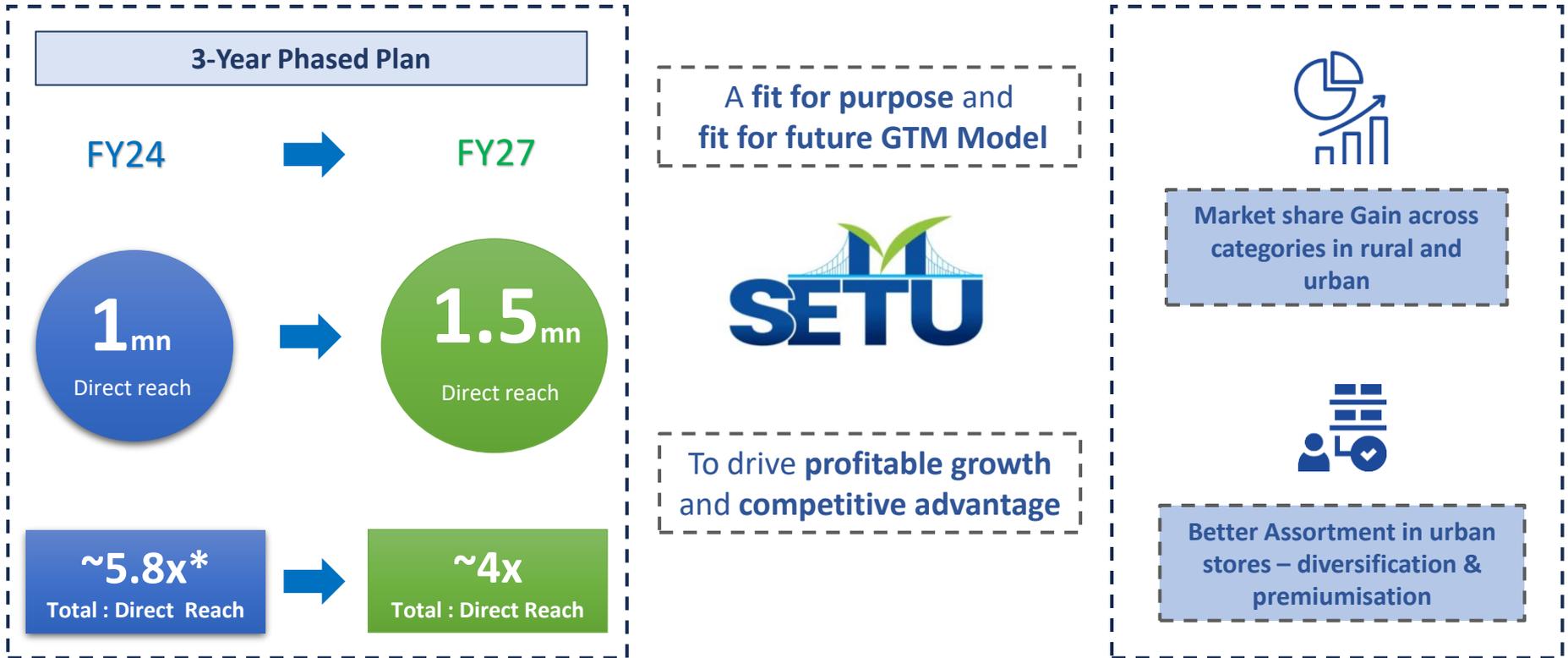
Bangladesh to maintain double digit momentum MENA & South Africa scaling up - broad basing of the business in progress



DISTRIBUTION : BUILDING FUTURE-READY GO-TO-MARKET INFRA



DISTRIBUTION : Project SETU to drive GT growth through expansion in Direct Reach



*Represents the ratio between Marico's total reach (currently 5.8mn outlets) and direct reach (currently ~1mn outlets).

Project SETU: Resource re-allocation to fund coverage improvement & demand generation

Project SETU will be cost neutral



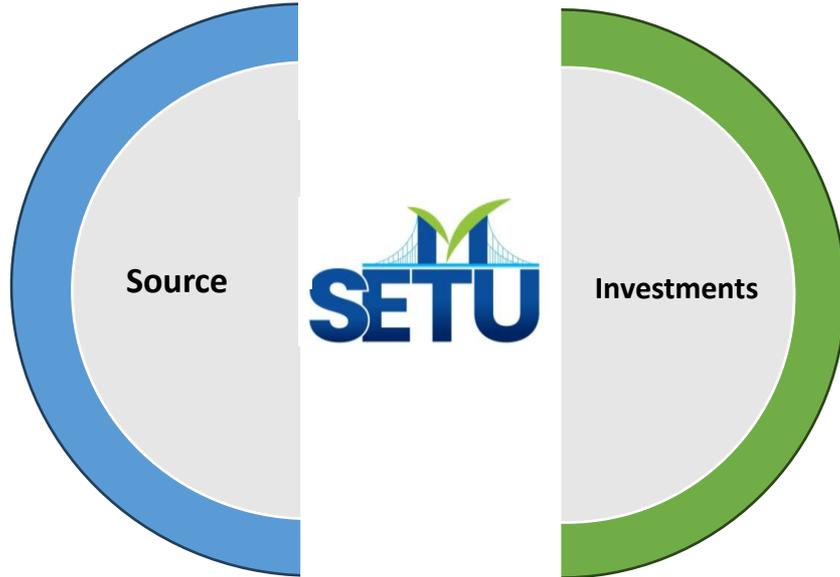
BTL & Channel Spends

Optimize Wholesale channel spends (indirect distribution cost) & Promotional spends in Organised Trade



Reduce Wastage

Savings from reducing supply chain costs and improving efficiencies



Coverage & Infra Improvement Costs

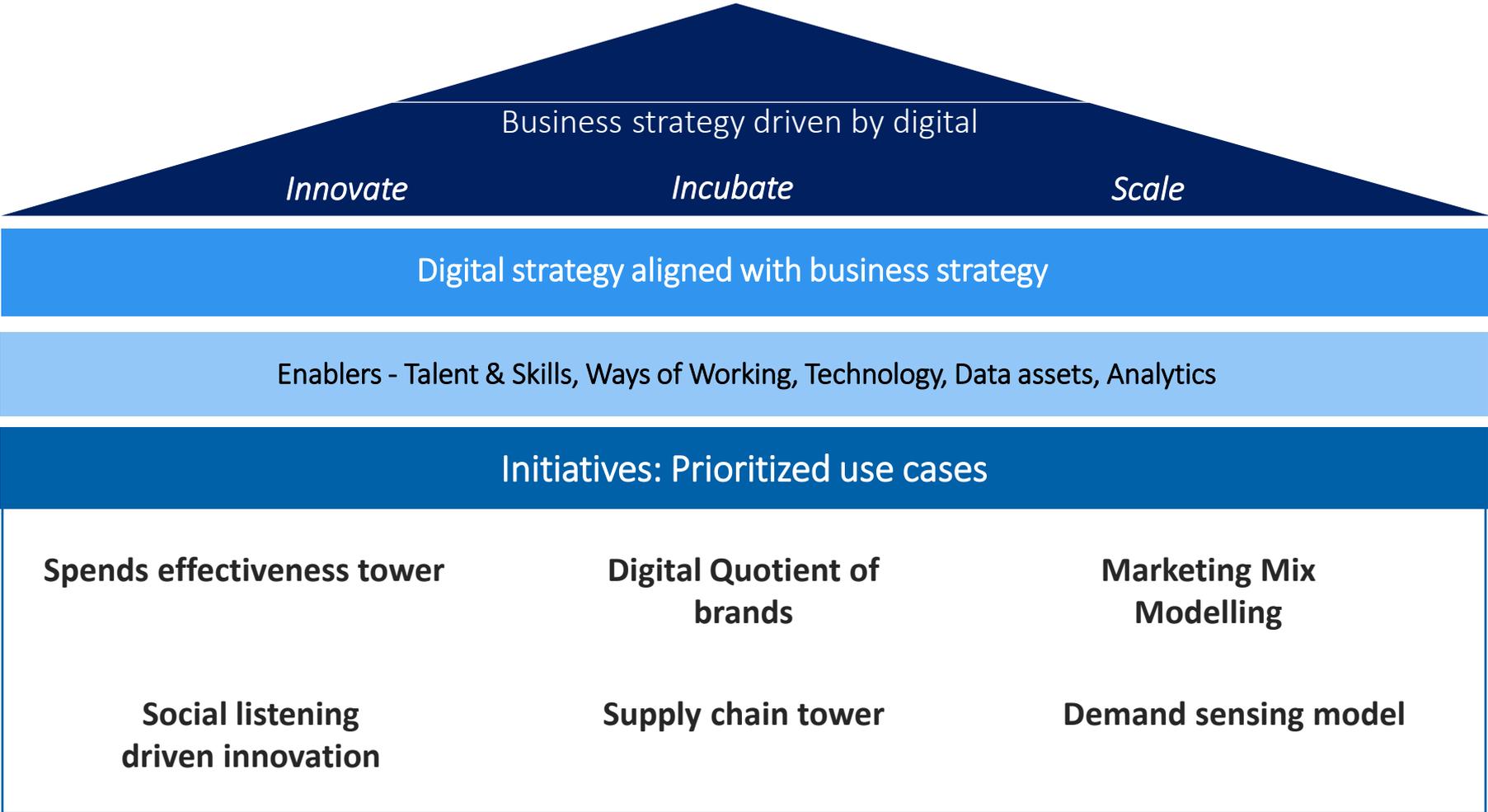


Scaled up sales force, distributor commercials, process simplification

Demand Generation



In-store visibility & rural demand generation



DIVERSITY: DIVERSE TALENT AND INCLUSIVE CULTURE

'Inclusion & Diversity' will continue to be a strong business driver for Marico



Gender

Differently Abled

Thought



**Accelerate
'Leadership Diversity'**



**Amplify 'Equal Opportunity'
for Persons with Disability, LGBTQ+**



**Enhance Positive, Enabling, 'Inclusive'
Culture**



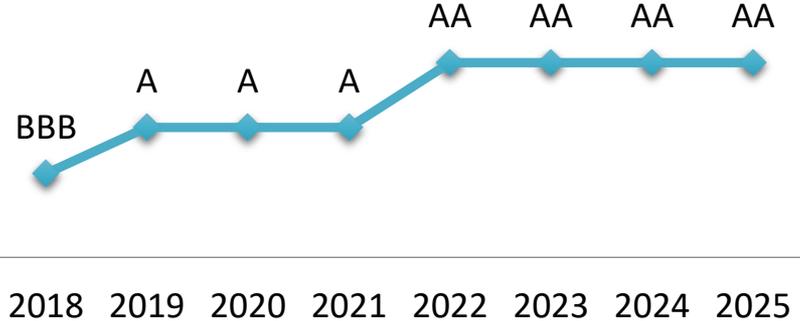
SUSTAINABILITY



EXTERNAL RATINGS



Marico has been rated by MSCI ESG Ratings from 2015 onwards
Our 2025 rating stands at 'AA'.



Marico paved its way into list of the 16 top Indian companies to **score 'A' in the CDP Climate Change disclosures**

Marico awarded as **“Organisation with Sustainable Practices”** - India Sustainability Leadership Congress & Awards.

Marico received the prestigious Global CSR, **Sustainability, and ESG Awards 2024** from Brand Honchos in the category of Best Water Management Initiative of the Year.

AWARDS & ACCOLADES



RECENT AWARDS AND RECOGNITIONS



Marico featured in the **“Leadership”** category on the Indian Corporate Governance Scorecard by **liAS**



Marico Pondicherry plant awarded as **“Gold”** at the OHSSAI's 9th Annual HSE Excellence & ESG Global Awards 2024



Marico has been ranked **#8** among the **Top 10 Most Desirable FMCG Companies in India** at **2025 Unstop**



Marico awarded the **Best Corporate (Non-service sector)** at **3rd ICSI Business Responsibility and Sustainability Awards**



Marico awarded the **Best Food Safety Practices Award** at the **India Foods Summit & Awards 2024**



Marico has been honored with the **Great Managers Award** by **GIMA**, an initiative by **People Business**

STOCK INFORMATION



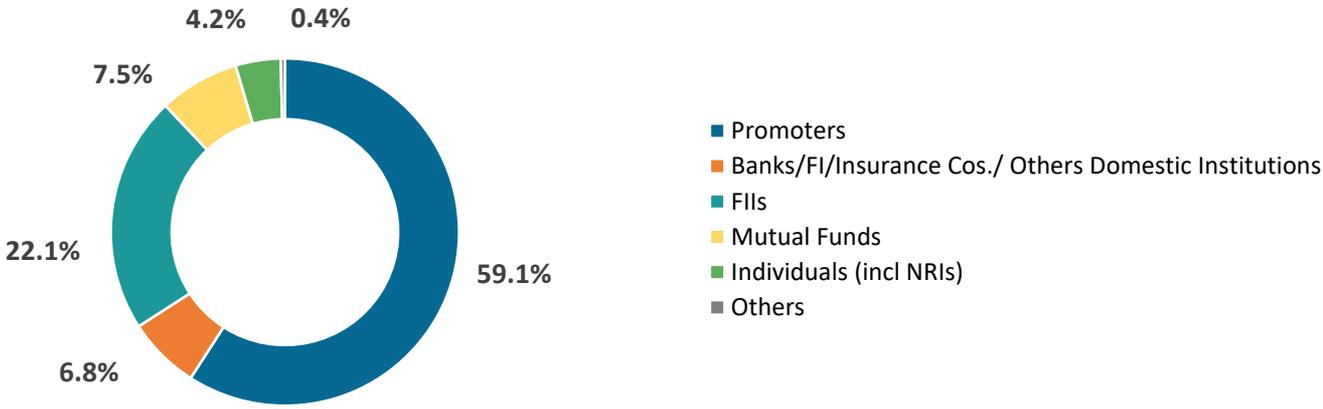
STOCK INFORMATION



Top Institutional Shareholders Stock Data

Life Insurance Corporation of India		RBC Global Asset Management	Bloomberg Ticker	MRCO IN EQUITY
Stewart Investors		Aikya Asset Management	BSE Ticker	531642
HDFC Mutual Fund		Quant MF	NSE Ticker	Marico
			Market Capitalization (INR Cr.) – May 2025	92,816
			No. of Shares Outstanding (Cr.)	129.6

Shareholding Pattern – March 2025

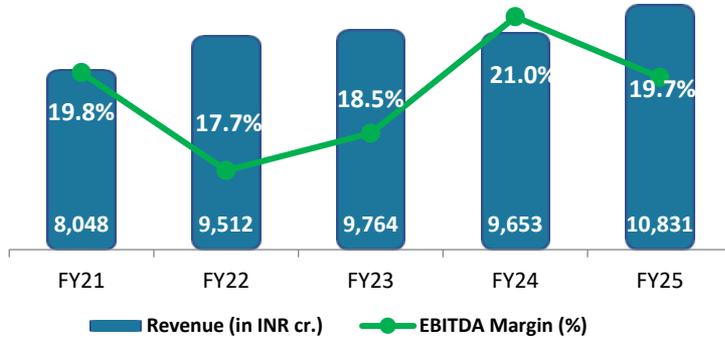


FINANCIAL HIGHLIGHTS

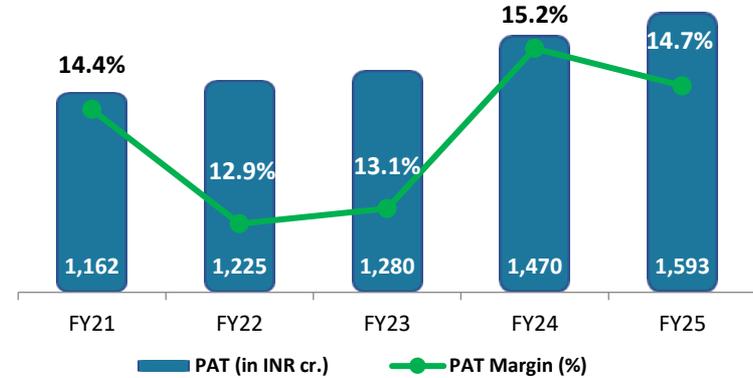


5 YEAR TRENDS

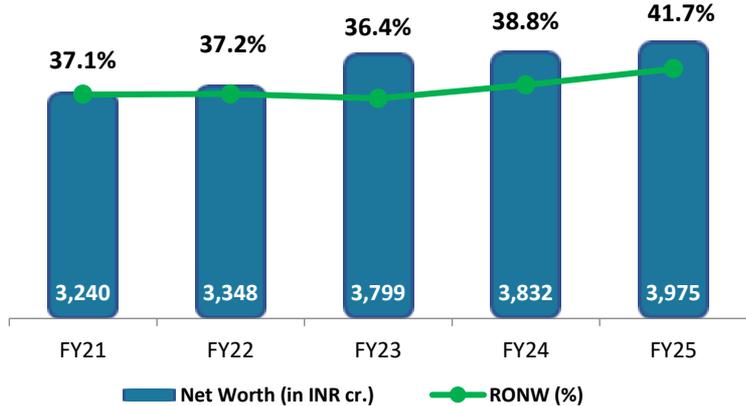
Revenues & EBITDA Margin



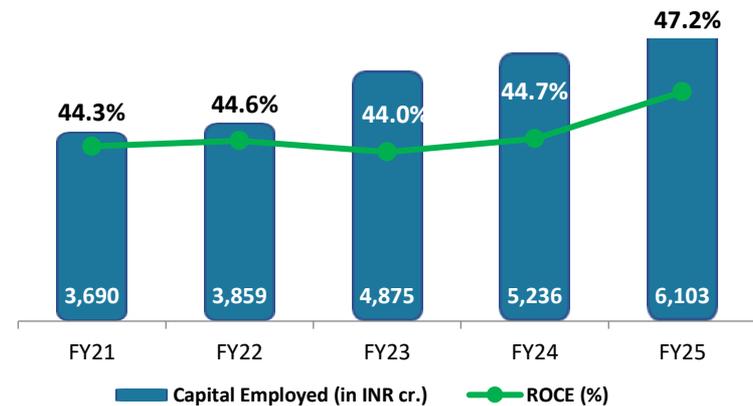
PAT* & PAT Margin



Net Worth and RONW



Capital Employed and ROCE



*Net Profit attributable to owners excludes the impact of one-offs and extraordinary items

DIVIDEND PAYOUT

Focus on maximization of shareholder value



Lower payout in FY2023 was attributable to acquisitions during the year



	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Dividend Payout Ratio	96%	83%	97%	45%	83%	85%

Dividend pay-out shall be at high levels, unless any organic/inorganic growth opportunities warrant redeployment of cash accruals





marico
make a difference

THANK YOU